

EXHIBIT B

REAL ESTATE VALUE ESTIMATE

SUBJECT	Contact DA COSTA Property Address 78-80 COLUMBIA AVE City KEARNY					Census Tract 126.00 Check one: <input checked="" type="checkbox"/> SF <input type="checkbox"/> PUD <input type="checkbox"/> CONDO <input type="checkbox"/> 2-4 Units State NJ Zip Code 07032	Map Reference DIGITAL
	Phone No. Res. N/A No. of Rooms 4	Loan Amount \$ N/A No. of Bedrooms 2	Term N/A No. of Baths 2	Mos. Owner's Est. of Value \$ N/A <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No 988 Sq. Ft. 2 car/driveway	Garage/Carport (specify type & no.) Porches, Patio or Pool (specify) deck, patio	Central Air <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
NEIGHBORHOOD							
Location Built Up Growth Rate <input checked="" type="checkbox"/> Fully Dev. Property Values Demand/Supply Marketing Time	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> Suburban <input type="checkbox"/> 25% to 75% <input type="checkbox"/> Steady <input type="checkbox"/> Stable <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Rural <input type="checkbox"/> Under 25% <input type="checkbox"/> Slow <input type="checkbox"/> Declining <input type="checkbox"/> Oversupply <input type="checkbox"/> Over 6 Mos.	Property Compatibility General Appearance of Properties Appeal to Market	<input type="checkbox"/> Good <input checked="" type="checkbox"/> Avg <input type="checkbox"/> Fair <input type="checkbox"/> Poor		
Present Land Use Change in Present Land Use Predominant Occupancy S/F Price Range \$ S/Family Age	65% 1 Family <input checked="" type="checkbox"/> Not Likely <input checked="" type="checkbox"/> Owner 250,000 to \$ 750,000+ 1 yrs. to 125+ yrs.	5 % 2-4 Family <input type="checkbox"/> Likely <input checked="" type="checkbox"/> Tenant \$ 500,000 Predominant Age 75 yrs.	5 % Apts. 5 % Condo 20% Commercial % Industrial % Vacant % Vacant	Taking Place From To			
Comments including those factors affecting marketability (e.g. public parks, schools, view, noise) THE SUBJECT IS LOCATED IN A NEIGHBORHOOD WITH MIXED STYLE DWELLINGS. ADEQUATE ACCESS TO SCHOOLS, LOCAL SHOPPING AND PUBLIC TRANSPORTATION.							
SUBJECT PROPERTY				PROPERTY RATING			
Approx. Yr. Blt. 19 56 # Units 1 # Stories ONE Type (det, duplex, semi-det, etc.) DETACHED Design (rambler, split, etc.) RANCH Exterior Wall Mat. VINYL, STUCCO Roof Mat. ASPHALT Is the property in a HUD-Identified Special Flood Haz. Area? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Special Energy-Effic. Items TYPICAL FOR AREA	<input type="checkbox"/> Good <input checked="" type="checkbox"/> Avg <input type="checkbox"/> Fair <input type="checkbox"/> Poor	Condition of Exterior Compatibility to Neighborhood Appeal and Marketability	<input type="checkbox"/> Good <input checked="" type="checkbox"/> Avg <input type="checkbox"/> Fair <input type="checkbox"/> Poor				
Comments (favorable or unfavorable incl. deferred maintenance) QUALITY OF CONSTRUCTION CONSIDERED AVERAGE WITH SOME UPDATES. FINISHED BASEMENT WITH FULL BATH, DECK, PATIO, sections of the subject's plumbing, baths need repairs, there is evidence of water seepage in the subject's interior, qualified experts may be needed to determine all issues.							
ITEM SUBJECT COMPARABLE NO. 1 COMPARABLE NO. 2 COMPARABLE NO. 3							
78-80 Columbia Ave Address KEARNY							
Proximity to Sub.	1.22 miles S		0.81 miles SW		0.31 miles E		
Sales Price	\$	\$ 405,000	\$	450,000	\$	500,000	
Date of Sale and Time Adjustment	DESCRIPTION	+(−)\$ Adjust.	DESCRIPTION	+(−)\$ Adjust.	DESCRIPTION	+(−)\$ Adjust.	
Location	AVERAGE		AVERAGE		AVERAGE		
Site/View	.12 ACRE/AVG	.10 ACRE/AVG	.11 ACRE/AVG		.10 ACRE/AVG		
Age	66	107	69		107		
Condition	AVERAGE		AVERAGE		AVERAGE		
Living Area Rm.	Total : B-rms. : Baths	Total : B-rms. : Baths	Total : B-rms. : Baths		Total : B-rms. : Baths		
Count and Total	4 : 2 : 2	5 : 2 : 1.2	4 : 2 : 2		7 : 4 : 2	-50,000	
Gross Living Area	988 Sq. Ft.	920 Sq. Ft.	+2,000	978 Sq. Ft.	1,254 Sq. Ft.	-9,000	
Air Conditioning	central air		central air		none	+3,000	
Garage/Carport	2 car/driveway	1 car/driveway	+3,000	1 car/driveway	+3,000	2 car/driveway	
Porches, Patio, Pools, etc.	deck, patio	deck	+1,000	deck, patio		porch, patio	
Special Energy-Efficient Items	NONE	NONE		NONE		NONE	
Other	fin bsmt	fin bsmt		fin bsmt		fin bsmt	
Net Adjust (Total)	<input checked="" type="checkbox"/> + <input type="checkbox"/> - : \$ 6,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> - : \$ 3,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> - : \$ -56,000		
Indicated Value Sub.	\$ 411,000		\$ 453,000		\$ 444,000		
General Comments ADJUSTMENT BASED ON \$25,000 PER BEDROOM. GLA BASED ON \$35 PER SQUARE FOOT AND ROUNDED. ALL SALES CONSIDERED IN THE FINAL DETERMINATION OF MARKET VALUE.							
Completed By JOHN MACK Signature		Estimated Value \$ 435,000 as of OCTOBER 29, 2022		Title NJ SLREA 42RA00320500 Date 11/06/2022			
[Y2K]							

Supplemental Addendum

File No. BL 183 LOT 4

Borrower/Client	DA COSTA	County	HUDSON	State	NJ	Zip Code	07032
Property Address	78-80 COLUMBIA AVE						
City	KEARNY						
Lender	DA COSTA						

INTENDED USER: THE INTENDED USER OF THIS APPRAISAL INCLUDES THE CLIENT, THE CLIENT'S ATTORNEY AND OR ACCOUNTANT AND THIRD PARTIES WHICH MAY INCLUDE TRUSTEES, CREDITORS AND THE BANKRUPTCY COURT.

INTENDED USE: THE INTENDED USE OF THE APPRAISAL IS TO ESTIMATE THE MARKET VALUE OF THE SUBJECT FOR BANKRUPTCY PURPOSES.

SCOPE OF WORK: THE SALES COMPARISON APPROACH TO VALUE WAS USED IN THIS REPORT. THIS METHOD BEST INDICATES ACTIONS OF THE MARKET FOR THIS TYPE PROPERTY. THE COST APPROACH TO VALUE WAS REVIEWED BUT NOT UTILIZED DUE TO A LACK OF ADEQUATE LAND SALES TO DEVELOP THE SITE VALUE. THE INCOME APPROACH TO VALUE WAS NOT UTILIZED DUE TO THE LACK OF SINGLE FAMILY SALES THAT WERE SOLD WHICH WERE RENTED IN ORDER TO ARRIVE AT A GROSS RENT MULTIPLIER.

HIGHEST AND BEST USE: THE SUBJECT AS IMPROVED IS A LEGALLY PERMISSIBLE USE BASED ON IT'S CURRENT ZONING. THE LOT SIZE, SHAPE, PHYSICAL CONDITION AND LAND TO BUILDING RATIO ALLOW THE PRESENT STRUCTURE AND INDICATE A GOOD UTILIZATION OF THE IMPROVEMENTS. BASED ON CURRENT MARKET CONDITIONS, THE PRESENT USE AND STRUCTURE AS A SINGLE FAMILY RESIDENCE IS IT'S FINANCIALLY FEASIBLE AND MAXIMALLY PRODUCTIVE USE. THE SUBJECT IS LOCATED IN AN R2 ZONE. (1, 2 family residential zone, minimum lot size for 1 family dwellings, 3,500 sq feet)

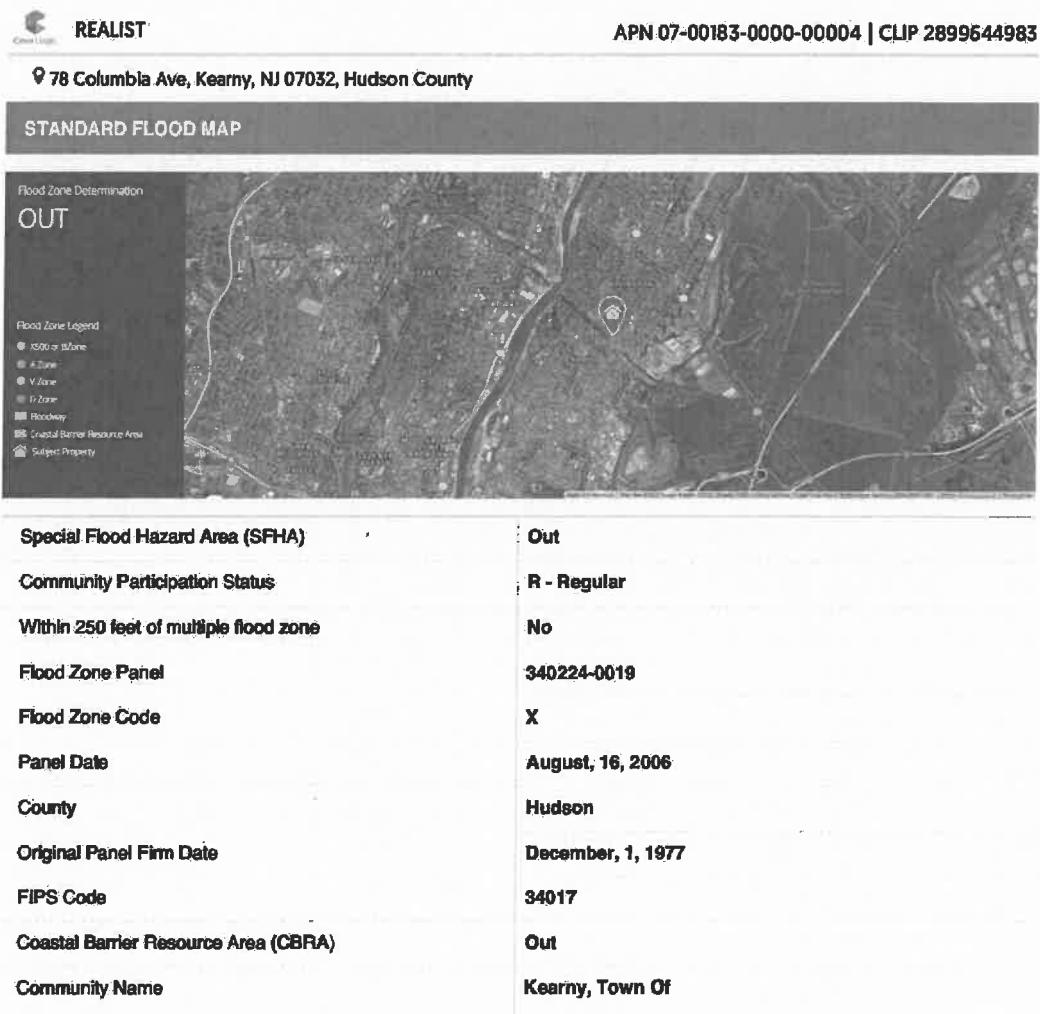
THE SUBJECT HAS NOT BEEN SOLD IN THE LAST 36 MONTHS.

THE SUBJECT WAS LISTED FOR SALE FOR \$539,000, LISTED ON 04/27/2022, REDUCED FROM \$569,000, EXPIRED ON 07/27/2022, NEW JERSEY MLS, CORNERSTONE REALTY ASSOCIATES,

Signature
Name JOHN MACK
Date Signed 11/6/2022
State Certification # _____
Or State License # 42RA00320500



Signature
Name _____
Date Signed _____
State Certification # _____
Or State License # _____



Flood Map Courtesy of John Maci, NJMLS
The data within this report is compiled by Corval right from public and private sources. The data is deemed reliable, but is not guaranteed. The accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality. This report is for informational purposes only and is not a Flood Certification Report.

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GLOSSARY



Flood Zone Determination

This report provides flood zone information based on the FEMA Flood Insurance Rate Maps (FIRMs). Also provides whether the property location is within a Special Flood Hazard Area (SFHA) and whether the property location is within 250 feet of the SFHA.

SFHA (Flood Zone)

Indicates whether the property location is In or Out of a Special Flood Hazard Area (100- Year floodplain).

Within 250 Feet of Flood Zone

Provides a Yes or No response if the property is within 250 feet of the SFHA boundary.

Community

A 6-digit community number code for the community.

Community Name

Name of the community.

Map Number

FEMA Map Number for the Flood Insurance Rate Map.

Panel

Two-to-four-digit number and suffix assigned by FEMA for the map panel.

Panel Date

Date of the FEMA map panel.

CBRA

Coastal Barrier Resource Act (CBRA) protects areas that serve as barriers against wind and tidal forces caused by coastal storms, and serves as habitat for aquatic species. Returns In or Out, for identifying whether the property is located within a CBRA zone.

Flood Zone

Flood zone for the property location based on the FEMA FIRM.

FIPS Code

The five-digit state and county FIPS code.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, October 27, 1994.)

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

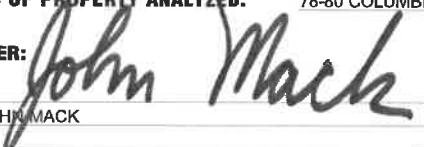
1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower, the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

CERTIFICATION: The appraiser certifies and agrees that:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

ADDRESS OF PROPERTY ANALYZED: 78-80 COLUMBIA AVE, KEARNY, NJ 07032

APPRAISER:

Signature: 
Name: JOHN MACK

Title:

State Certification #:

or State License #: 42RA00320500

State: NJ Expiration Date of Certification or License: 12/31/2023

Date Signed: 11/06/2022

SUPERVISORY or CO-APPRAYER (If applicable):

Signature: _____

Name: _____

Title: _____

State Certification #: _____

or State License #: _____

State: _____ Expiration Date of Certification or License: _____

Date Signed: _____

Did Did Not Inspect Property

Borrower/Client	DA COSTA	File No. BL 183 LOT 4
Property Address	78-80 COLUMBIA AVE	
City	KEARNY	County HUDSON
Lender	DA COSTA	State NJ Zip Code 07032

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)

Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

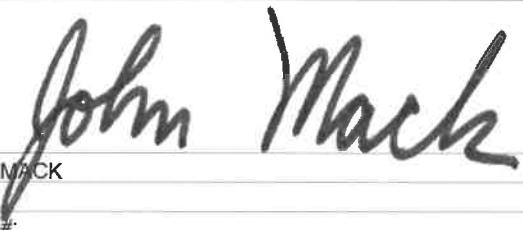
My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: WITHIN 3 MONTHS
FOR REALISTICALLY PRICED PROPERTIES.

Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

Prior services - The appraiser of this report, has not provided any prior services for the subject property in the 36 months prior to the effective date of the report.

APPRAYER:



Signature:

Name: JOHN MACK

State Certification #:

or State License #: 42RA00320500

State: NJ Expiration Date of Certification or License: 12/31/2023

Date of Signature and Report: 11/06/2022

Effective Date of Appraisal: OCTOBER 29, 2022

Inspection of Subject: None Interior and Exterior Exterior-Only

Date of Inspection (if applicable): OCTOBER 29, 2022

SUPERVISORY or CO-APPRAYER (If applicable):

Signature:

Name:

State Certification #:

or State License #:

State: Expiration Date of Certification or License:

Date of Signature:

Inspection of Subject: None Interior and Exterior Exterior-Only

Date of Inspection (if applicable):

Borrower/Client	DA COSTA	County	HUDSON	State	NJ	Zip Code	07032
Property Address	78-80 COLUMBIA AVE						
City	KEARNY						
Lender	DA COSTA						



Subject Front

78-80 Columbia Ave
Sales Price
Gross Living Area 988
Total Rooms 4
Total Bedrooms 2
Total Bathrooms 2
Location AVERAGE
View .12 ACRE/AVG
Site
Quality
Age 66



Subject Rear



Subject Street

Borrower/Client	DA COSTA	County	HUDSON	State	NJ	Zip Code	07032
Property Address	78-80 COLUMBIA AVE						
City	KEARNY						
Lender	DA COSTA						



Subject Front

78-80 Columbia Ave
Sales Price
Gross Living Area 988
Total Rooms 4
Total Bedrooms 2
Total Bathrooms 2
Location AVERAGE
View .12 ACRE/AVG
Site
Quality
Age 66



Subject Rear



Subject Street

Borrower/Client	DA COSTA	County	HUDSON	State	NJ	Zip Code	07032
Property Address	78-80 COLUMBIA AVE						
City	KEARNY						
Lender	DA COSTA						



Subject Garage

78-80 Columbia Ave
Sales Price
Gross Living Area 988
Total Rooms 4
Total Bedrooms 2
Total Bathrooms 2
Location AVERAGE
View .12 ACRE/AVG
Site
Quality
Age 66



Subject Garage



Subject Garage

Borrower/Client	DA COSTA	Property Address	78-80 COLUMBIA AVE	County	HUDSON	State	NJ	Zip Code	07032
City	KEARNY								
Lender	DA COSTA								



Borrower/Client	DA COSTA	County	HUDSON	State	NJ	Zip Code	07032
Property Address	78-80 COLUMBIA AVE						
City	KEARNY						
Lender	DA COSTA						



Comparable 1

132 Devon Ter
Prox. to Subject 1.22 miles S
Sale Price 405,000
Gross Living Area 920
Total Rooms 5
Total Bedrooms 2
Total Bathrooms 1.2
Location AVERAGE
View .10 ACRE/AVG
Site
Quality
Age 107



Comparable 2

23 Peden Ter
Prox. to Subject 0.81 miles SW
Sale Price 450,000
Gross Living Area 978
Total Rooms 4
Total Bedrooms 2
Total Bathrooms 2
Location AVERAGE
View .11 ACRE/AVG
Site
Quality
Age 69



Comparable 3

50 Howell Pl
Prox. to Subject 0.31 miles E
Sale Price 500,000
Gross Living Area 1,254
Total Rooms 7
Total Bedrooms 4
Total Bathrooms 2
Location AVERAGE
View .10 ACRE/AVG
Site
Quality
Age 107

Borrower/Client	DA COSTA	Property Address	78-80 COLUMBIA AVE	County	HUDSON	State	NJ	Zip Code	07032
City	KEARNY								
Lender	DA COSTA								

